

that will be an excellent guide as we move through this transition in health care delivery. We must take steps to see that the rights contained in this document become a reality for all Americans.

Therefore, I hereby direct you to take the following actions consistent with the mission of your agency.

First, I direct you to determine the extent of your current compliance with the recommendations of the Commission.

Second, I direct you to use your administrative authorities, including existing regulations, advisories, and other guidance regarding health

plans under their respective jurisdictions to initiate appropriate administrative actions consistent with the recommendations of the Commission.

Third, I direct you to identify the statutory impediments to compliance with the recommendations of the Commission.

Finally, I direct you to report back to me, through the Vice President, by February 19, 1998, with your findings and the administrative actions you have already undertaken and will undertake to effect the Commission's recommendations.

WILLIAM J. CLINTON

Statement on Signing the Savings Are Vital to Everyone's Retirement Act of 1997

November 20, 1997

I am pleased to have signed into law H.R. 1377, the "Savings Are Vital to Everyone's Retirement Act of 1997," (SAVER Act). This Act will address the important issue of retirement savings through a public-private sector partnership. It is an important step, taken in a bipartisan manner, to increase awareness of the need for pension and individual savings so American workers may enjoy a secure and comfortable retirement. I want to thank all the members of both parties who worked with us to produce strong bipartisan legislation.

Under the SAVER Act, I will convene the first national summit on retirement income savings in 1998 to foster increased awareness of the importance of saving for retirement. Currently, only two-thirds of workers with the opportunity to participate in a 401(k) plan do so. Although this represents an increase from less than 40 percent in 1983, two-thirds is simply not good enough. We have to do better, particularly because more and more Americans are relying on these types of plans for retirement savings. Subsequent summits on savings will take place in 2001 and 2005.

My Administration will work to make sure that the summits help educate employers about the types of plans that are available, including traditional defined benefit pension plans, as well as a relatively new defined contribution plan that is especially designed for small businesses.

The summits will also identify problems workers have setting aside money for retirement, and that employers have in assisting their workers to do so. Recommendations will be produced by the summits as to what the private and public sectors can do to promote pension and individual savings. I am particularly concerned about the savings of women, minority, and low- and moderate-income workers, for whom putting away money for retirement is often particularly difficult.

The SAVER Act calls for the public and private sectors to work together in planning and conducting the national summits on retirement income savings, which I will co-host with the congressional leadership of both parties. The Act also affirms the ongoing efforts of my Administration to promote retirement savings through public outreach by directing the Secretary of Labor to maintain and expand the Department's program of retirement savings education.

WILLIAM J. CLINTON

The White House,
November 20, 1997.

NOTE: H.R. 1377, approved November 19, was assigned Public Law No. 105-92.